FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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TED ARISO	ress of Reporting ON 1992 IRI R LIN NO 2	REVOCABL <sup>®</sup>	I C A I	uer Name <b>and</b> Ticke RNIVAL COF	5. Relationship of Reporting Person(s) to Iss (Check all applicable)  Director 10% Ov  Officer (give title below)				wner (specify		
(Last) C/O COUTTS 23-25 BROAL	(First)  JERSEY LTD  O ST	(Middle)		e of Earliest Transa 5/2003	action (Month/I	Day/Year)		See footn		,	
(Street) ST. HELIER CHANNEL ISLANDS	D9	00000	4. If A	mendment, Date of	Original Filed	(Month/Day/Year)	6. Indiv Line) X	ridual or Joint/Group Form filed by On Form filed by Mo Person	e Reportino	g Pers	on
(City)	(State)	(Zip)									
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security (Instr. 3)  2. Transa				2A. Deemed Execution Date.	3. Transaction	4. Securities Acquired (A)		5. Amount of Securities	6. Owners		7. Nature

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned												
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(111301.4)		
Common Stock	11/06/2003		S		1,000(2)	D	\$34.54	45,568,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		1,000(2)	D	\$34.55	45,567,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		600(2)	D	\$34.58	45,567,299	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		400(2)	D	\$34.59	45,566,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		1,000(2)	D	\$34.66	45,565,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		3,000(2)	D	\$34.69	45,562,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		1,000(2)	D	\$34.7	45,561,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		2,000(2)	D	\$34.75	45,559,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		1,000(2)	D	\$34.76	45,558,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		1,000(2)	D	\$34.77	45,557,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		2,000(2)	D	\$34.8	45,555,899	D <sup>(1)</sup>			
Common Stock	11/06/2003		S		1,000(2)	D	\$34.82	45,554,899	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		1,500(2)	D	\$35.2	45,553,399	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		2,000(2)	D	\$35.3	45,551,399	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		500 <sup>(2)</sup>	D	\$35.31	45,550,899	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		1,000(2)	D	\$35.4	45,549,899	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		600(2)	D	\$35.5	45,549,299	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		900(2)	D	\$35.51	45,548,399	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		2,000(2)	D	\$35.52	45,546,399	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		1,000(2)	D	\$35.55	45,545,399	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		2,000(2)	D	\$35.6	45,543,399	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		2,500(2)	D	\$35.62	45,540,899	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		1,000(2)	D	\$35.64	45,539,899	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		3,500 <sup>(2)</sup>	D	\$35.65	45,536,399	D <sup>(1)</sup>			
Common Stock	11/07/2003		S		1,500(2)	D	\$35.66	45,534,899	D <sup>(1)</sup>			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Ta Date (Month/Day/Year)	Iffe Tren Deriva Execution Date, if any (e.g., p (Month/Day/Year)		ecuri action alls,	Securities Acquired (A) or	ifethteries Expiration Da QUATIONDS	i <b>osiech</b> of, are <b>con</b> vertib	Underl Deriva Securi	<del>ying</del> tive ty (Instr. 3	PSCYMPEN Derivative Security (Instr. 5)	Beneficially Owned Following	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code ( 8)		af Nymber Ahstr. 3, 4 Deniyative Securities	Expiration Date   Figure		and 4) 7. Title and Amount of Securities Underlying		8. Price of Derivative Security (Instr. 5)	Reported Trailsaction(s) (Inches) Securities Beneficially	10. Ownership Form: Direct (D)	11. Nature of Indirect Beneficial Ownership
	Derivative Security			Code	v	Acquired (A) or Disposed of (D) (Mostr. 2014 and 5)	Date Exercisable		Securi	i Afmount younstr. 3 Number of Shares		Owned Following Reported Transaction(s) (Instr. 4)	or Indirect (I) (Instr. 4)	(Instr. 4)
Explanation	of Respons	es:			Г	$\overline{}$				Amount				

<sup>1.</sup> The reporting person may be deemed a member of a Section 13(d) group that owns more than 10% of the Common Stock of Carnival Cogroation. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns monthing to group that owns more than 10% of the Common Stock of Carnival Cogroation. However, the reporting person disclaims such group membership, and this report shall not be deemed an admission that the reporting person is a member of a Section 13(d) group that owns more than 10% of group that owns more than 10% of

John J. O'Neil, Authorized

Signatory, JJO Delaware, Inc., 11/10/2003

John J. O'Neil, Authorized

Signatory, JMD Delaware, Inc., 11/10/2003

**Trustee** 

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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